



**Epinne EPB** | Desafio do Crescimento:  
Previdência para todos.  
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# CICLOS DE RENDA VARIÁVEL E JUROS

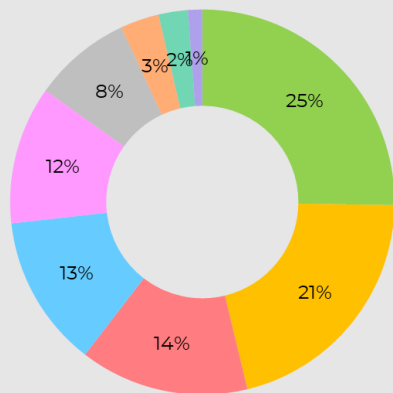


# GIULIANO DEDINI, CFA

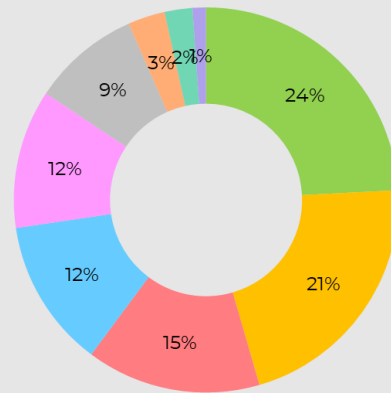
Diretor de Gestão da  
4UM Investimentos.

<b>Métrica</b>	<b>IBOV</b>	<b>IBR-X</b>	<b>IDIV</b>	<b>SMLL</b>
Nº de Empresas	83	97	44	120
Top 1 Empresa	15%	6%	7%	4%
Top 5 Empresas	41%	36%	37%	17%
% para chegar a 50% do PL	9%	11%	27%	20%
'Yield' de Lucro	14%	14%	17%	9%
P/E atual	7,1	7,0	5,9	11,2

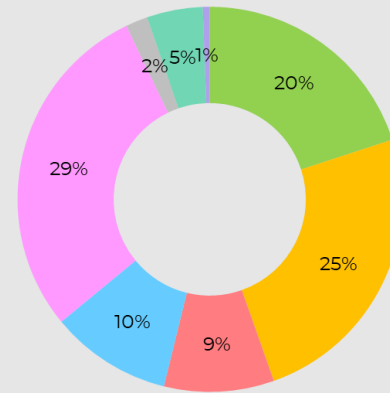
### IBOV



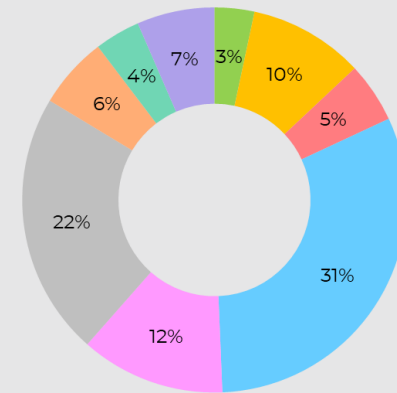
### IBRX



### IDIV



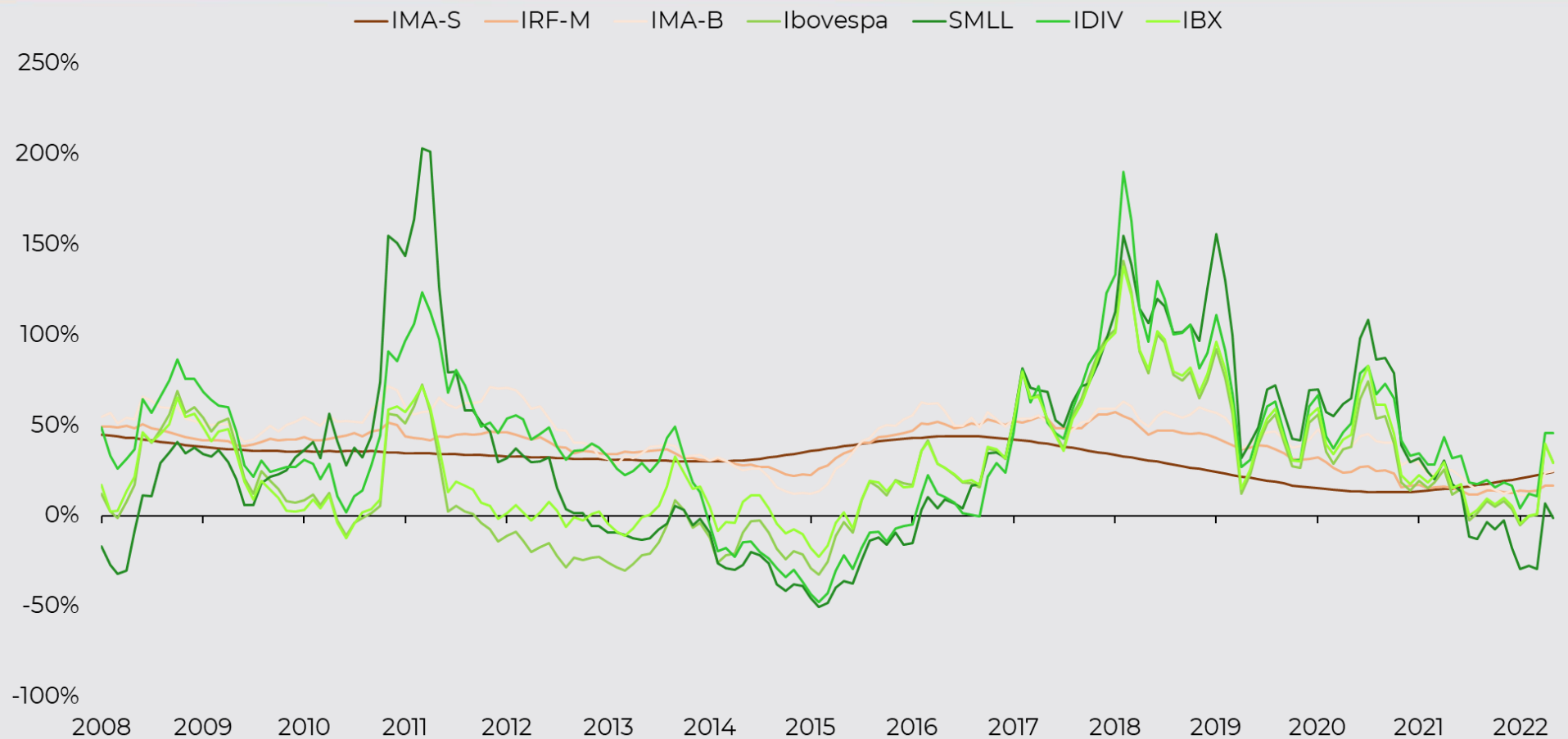
### SMLL



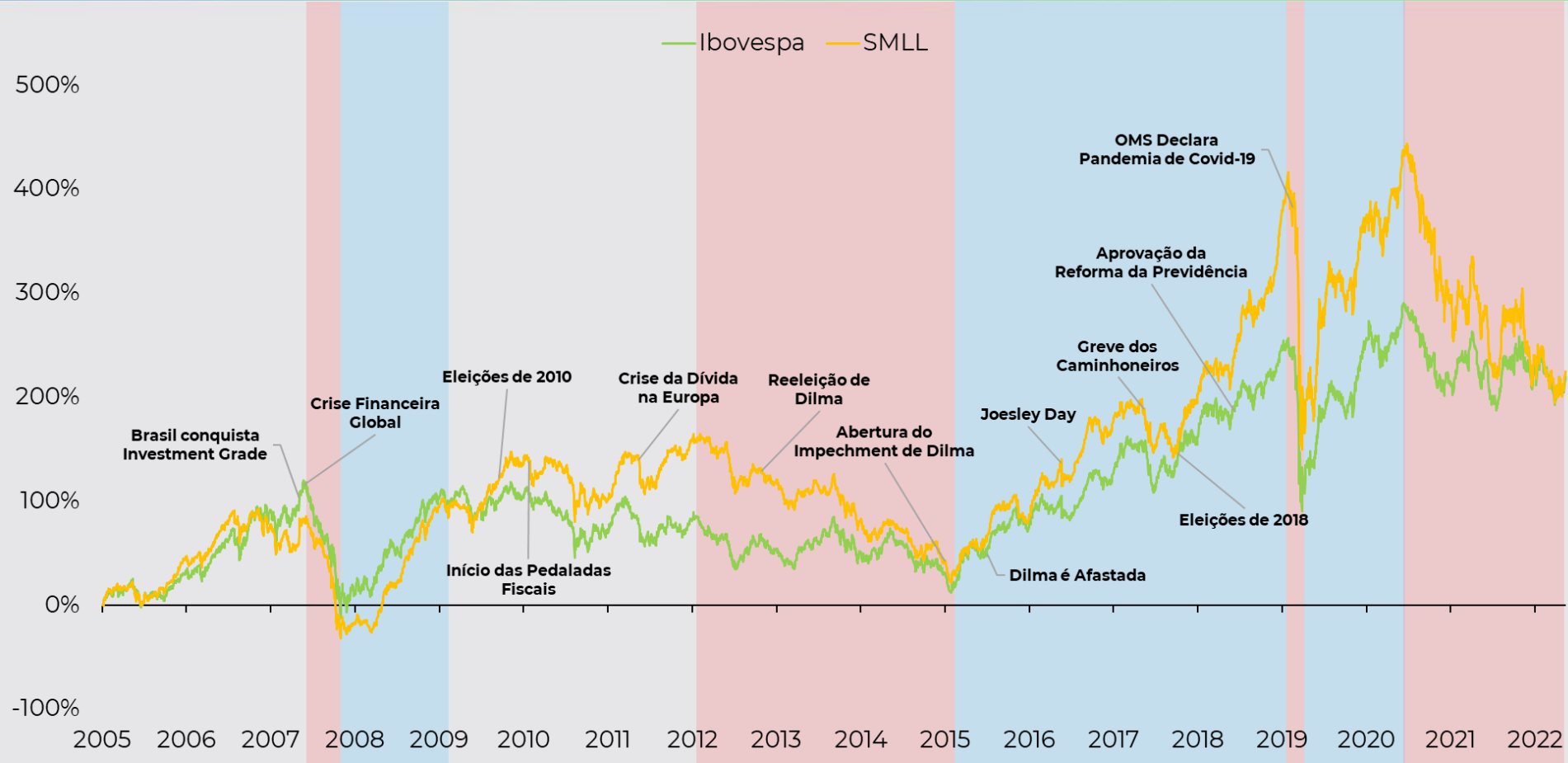
■ Financeiro ■ Commodities ■ Petróleo ■ Bens de Consumo ■ Utilities ■ Indústria ■ Saúde ■ Tech e Telecom ■ Imobiliário



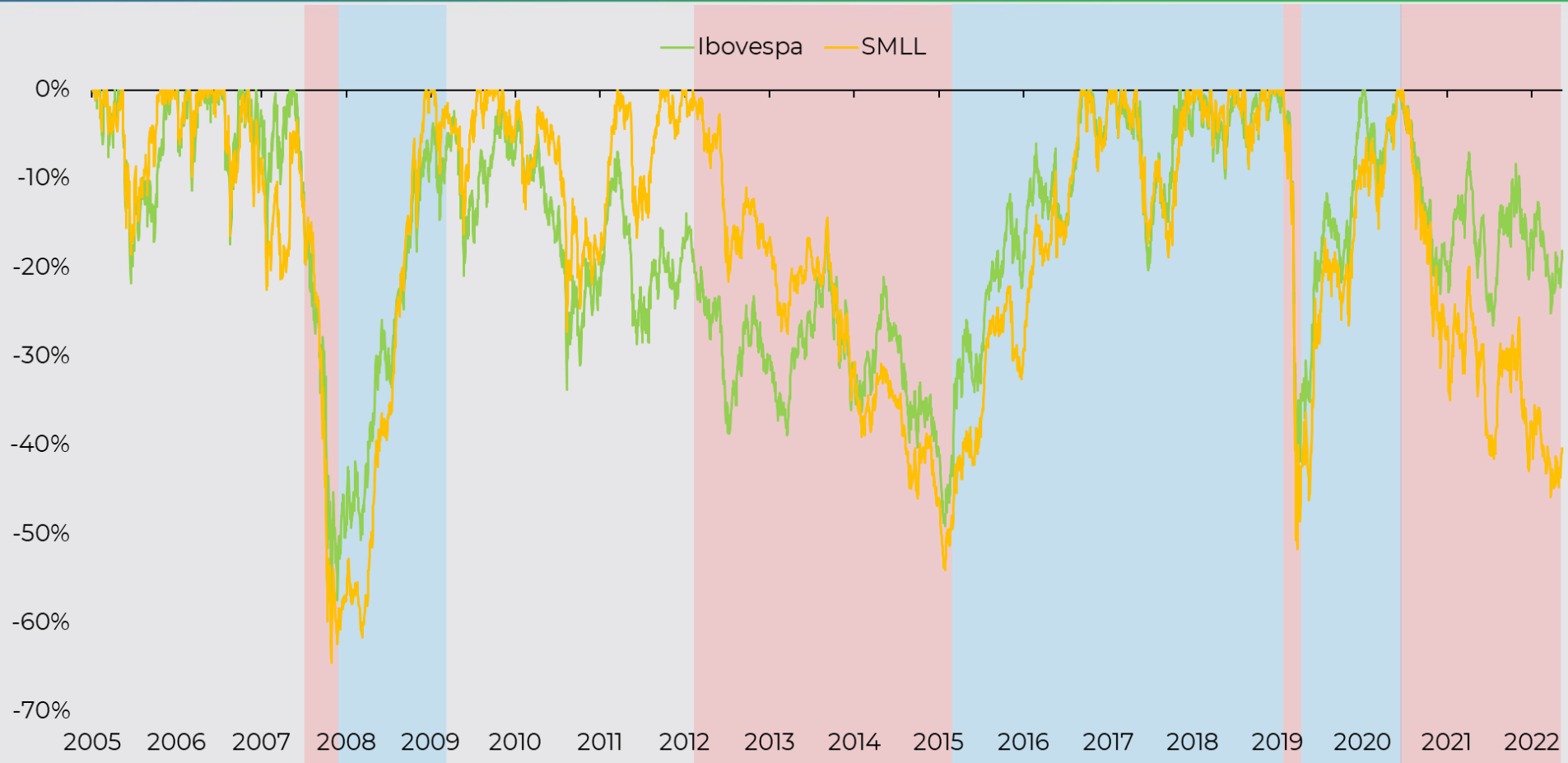
# Desempenho em Janelas de 36M



# Ciclos de Renda Variável

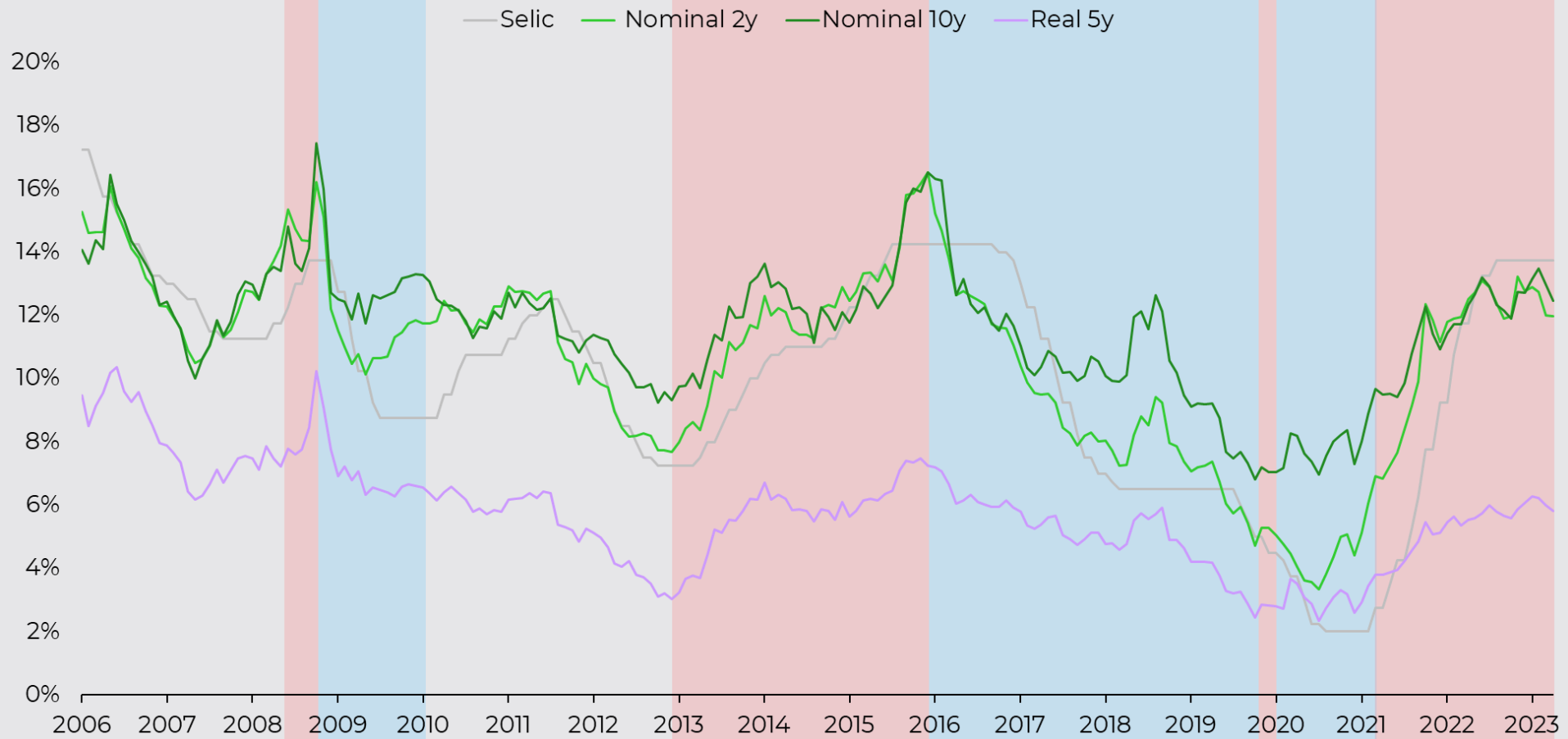


# Ciclos de Renda Variável

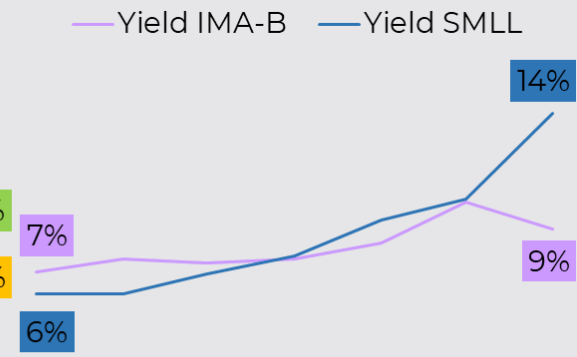
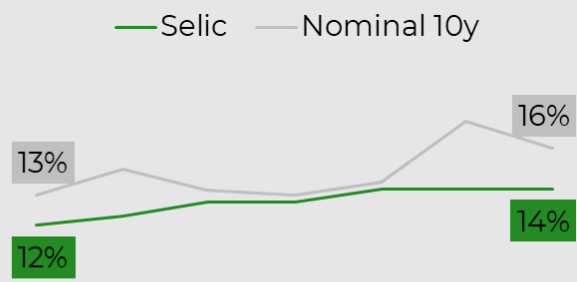
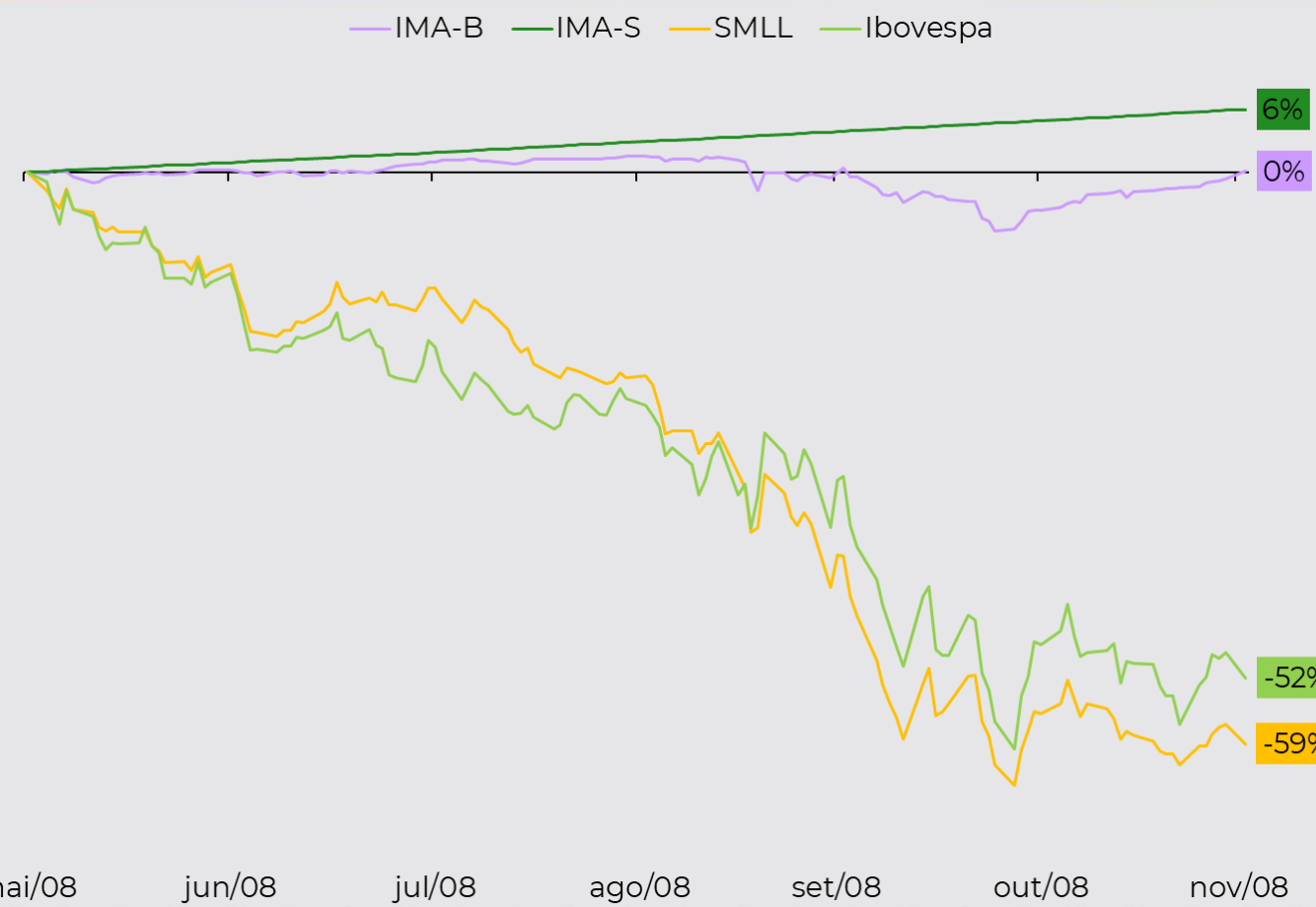




# Ciclos de Política Monetária



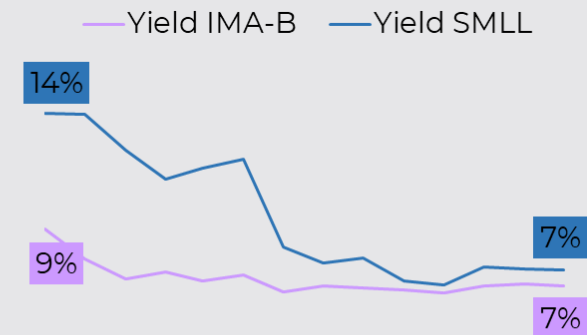
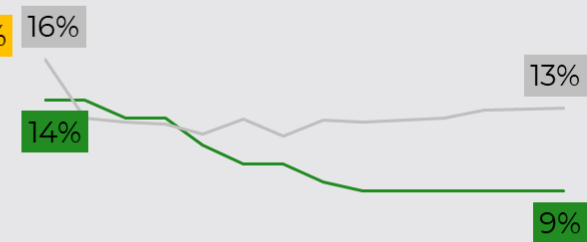
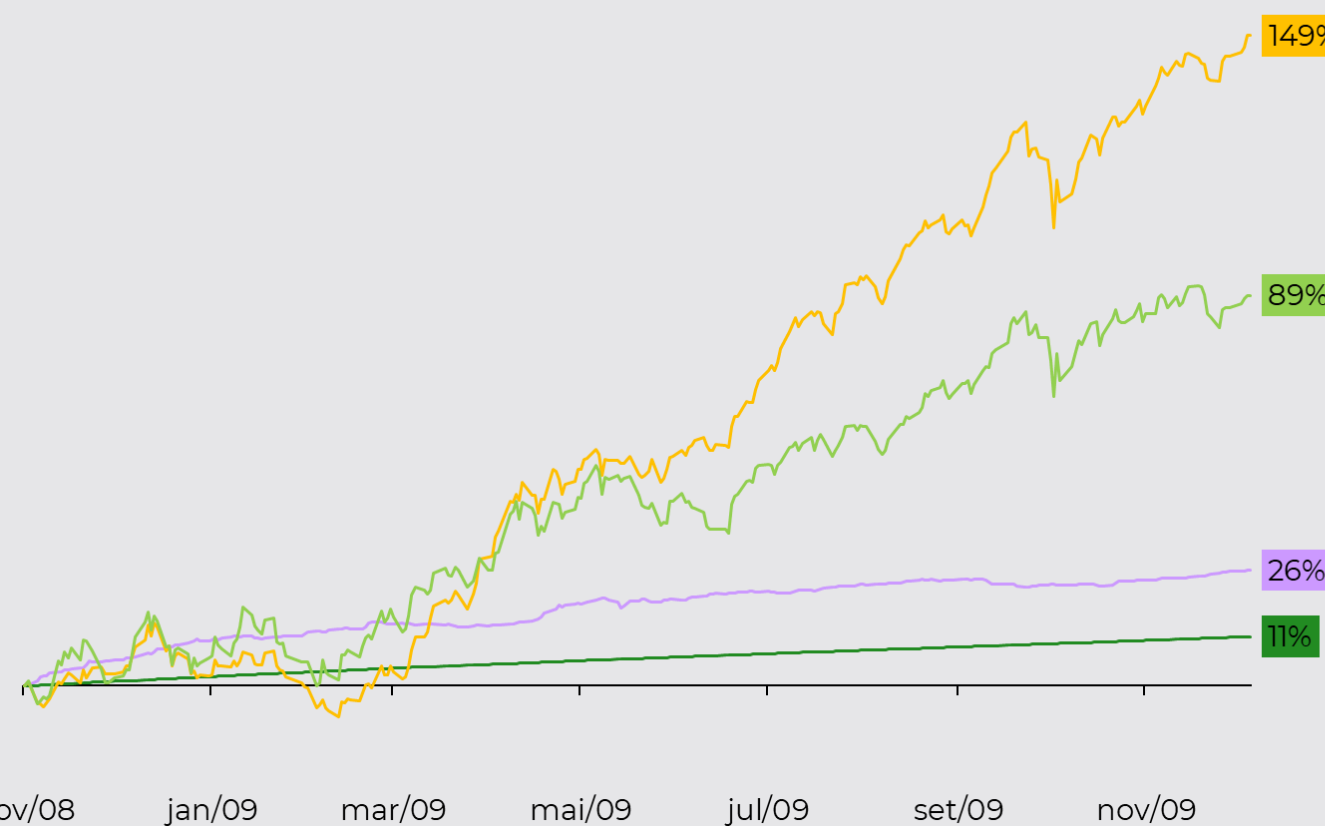
# Crise de 2008 – Ciclo de Baixa



# Crise de 2008 – Ciclo de Alta

— IMA-B — IMA-S — SMLL — Ibovespa

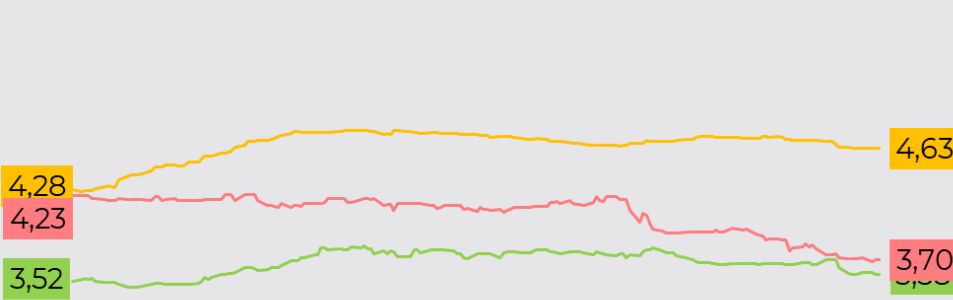
— Selic — Nominal 10y



# Crise de 2008 – Expectativas Macro

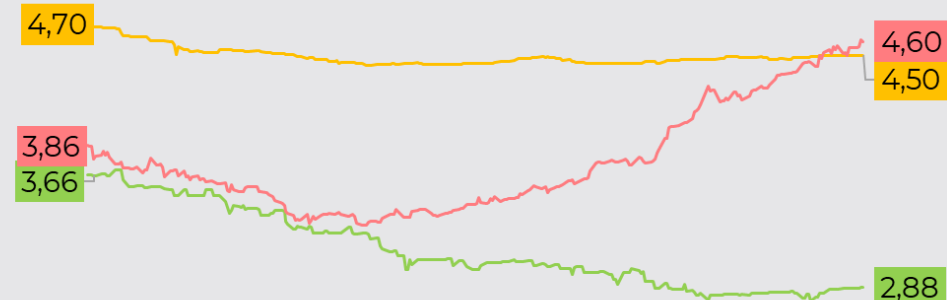
## Ciclo de Baixa

Fiscal Inflação Crescimento



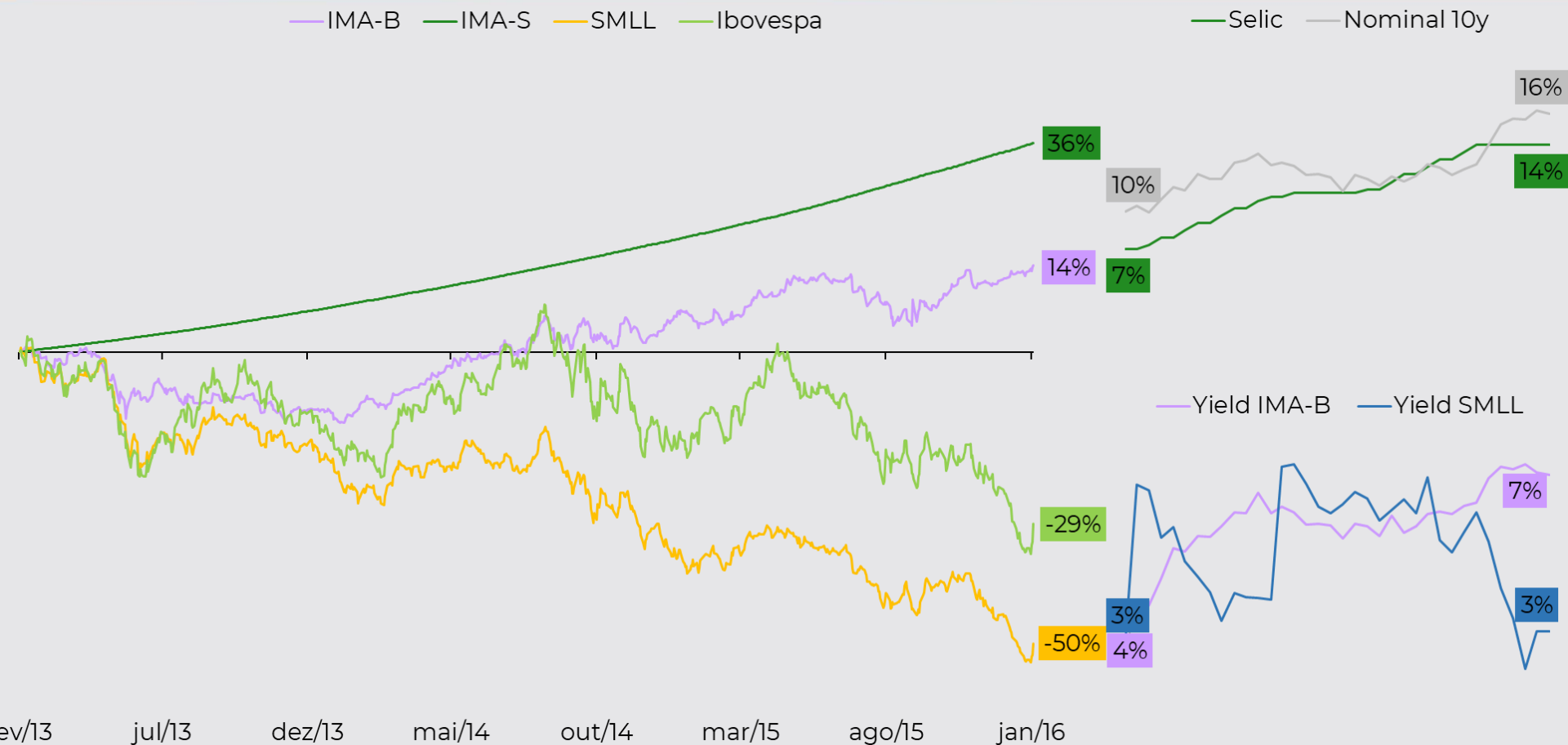
## Ciclo de Alta

Fiscal Inflação Crescimento



mai/08 jul/08 set/08 nov/08 dez/08 mar/09 jun/09 set/09 dez/09

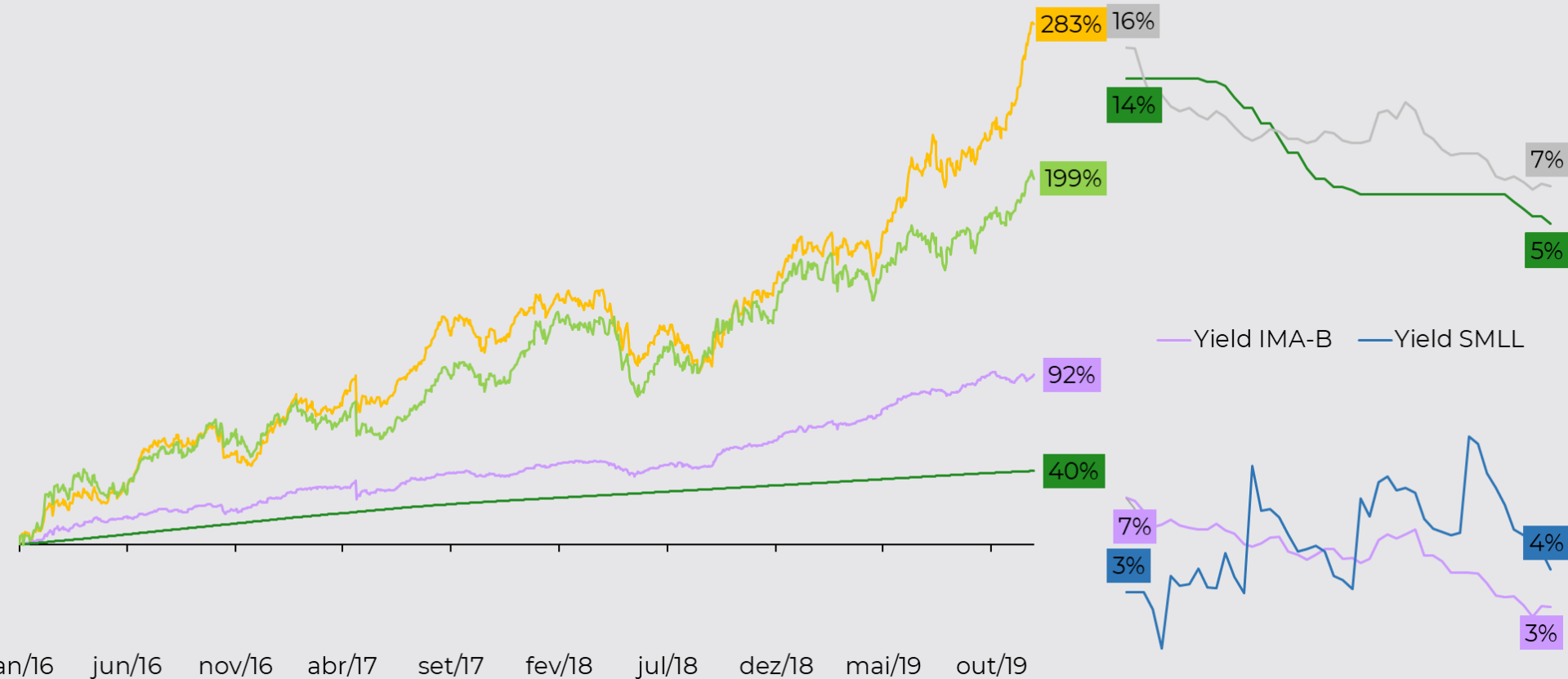
# Crise Política/Econômica Brasileira – Ciclo de Baixa



# Crise Política/Econômica Brasileira – Ciclo de Alta

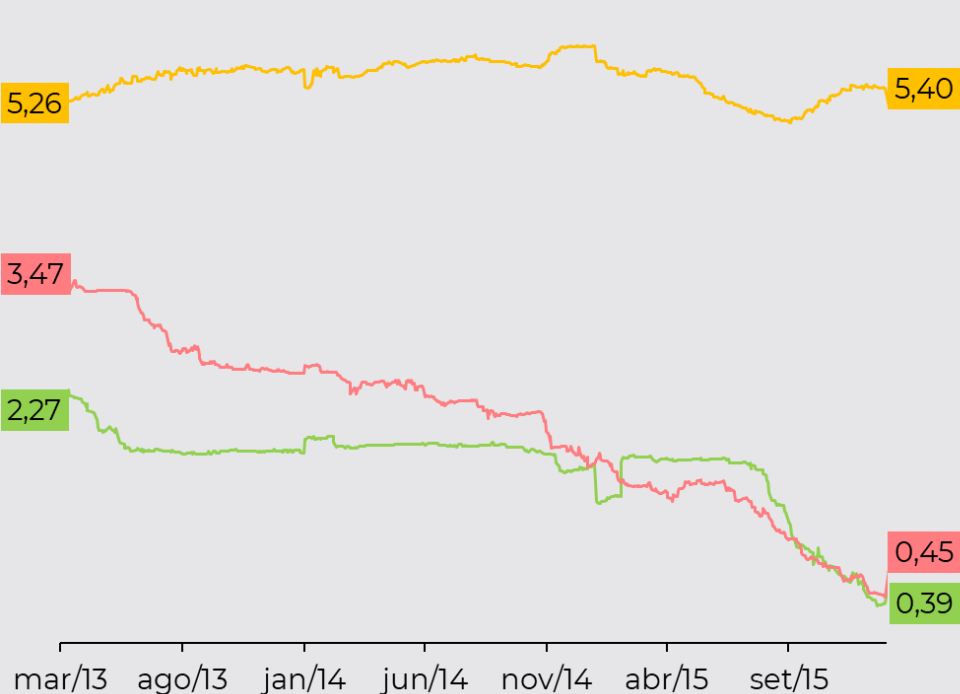
IMA-B IMA-S SMLL Ibovespa

Selic Nominal 10y



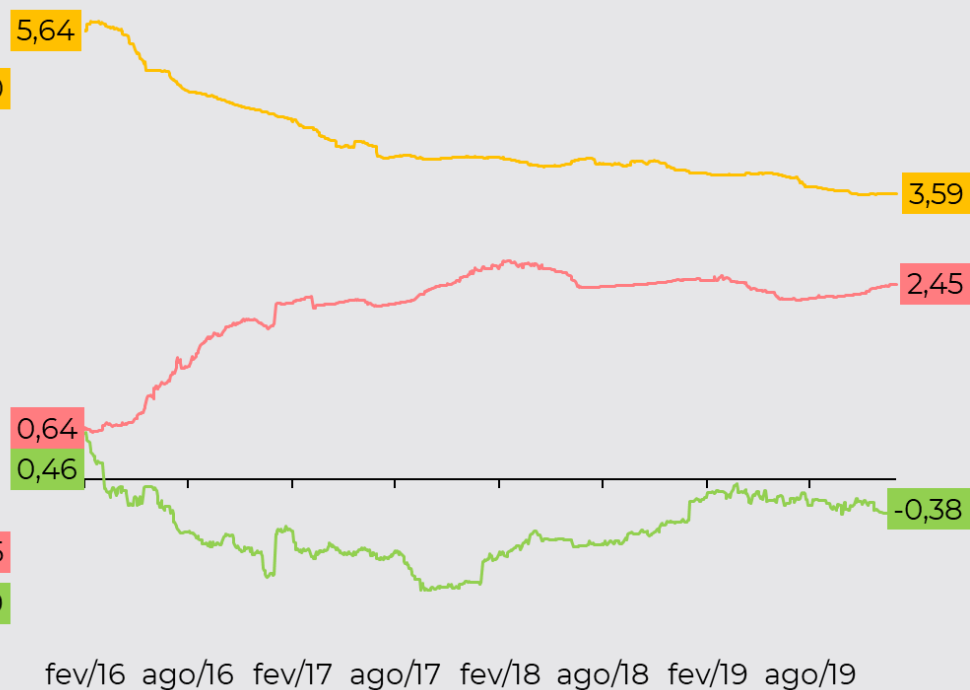
## Ciclo de Baixa

— Fiscal — Inflação — Crescimento

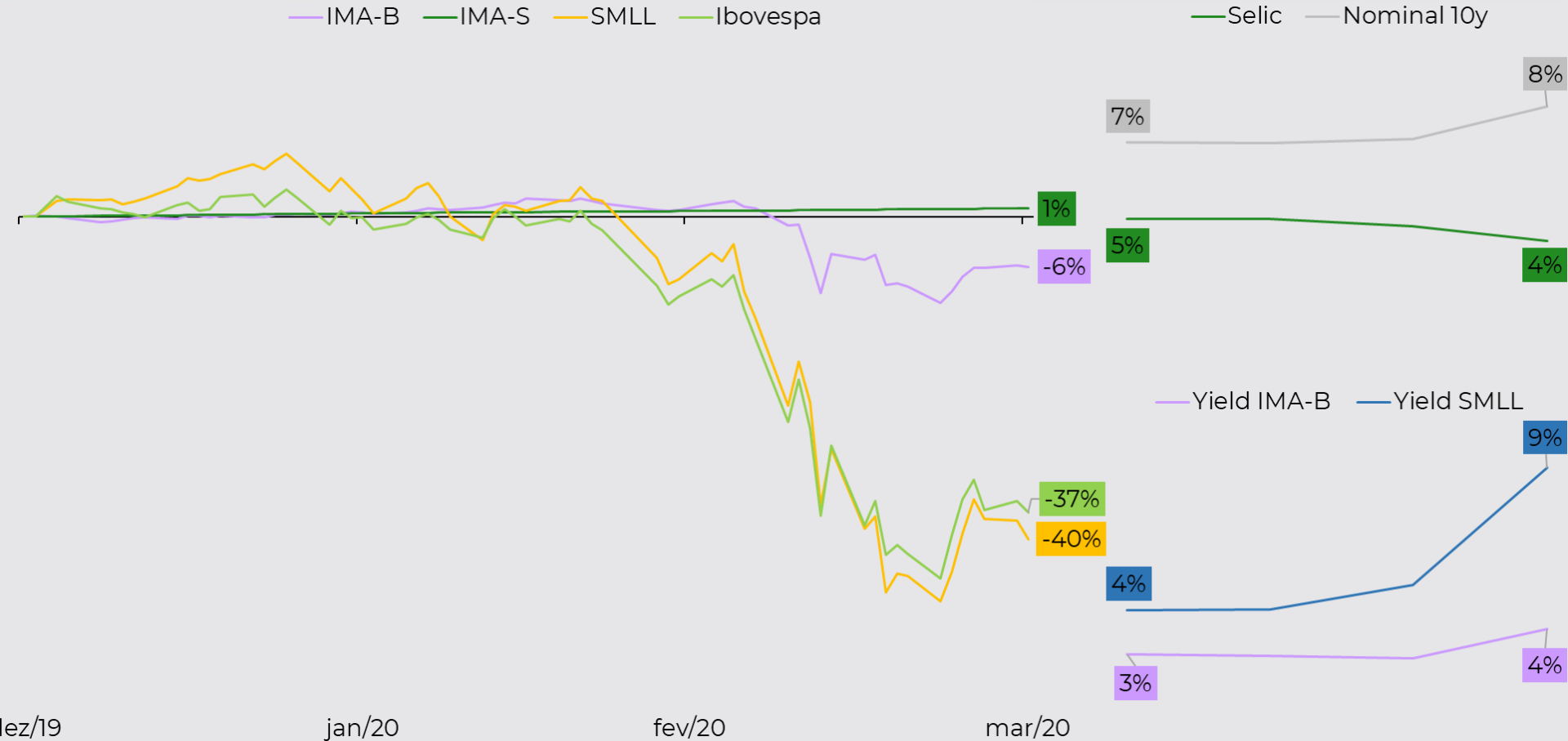


## Ciclo de Alta

— Fiscal — Inflação — Crescimento

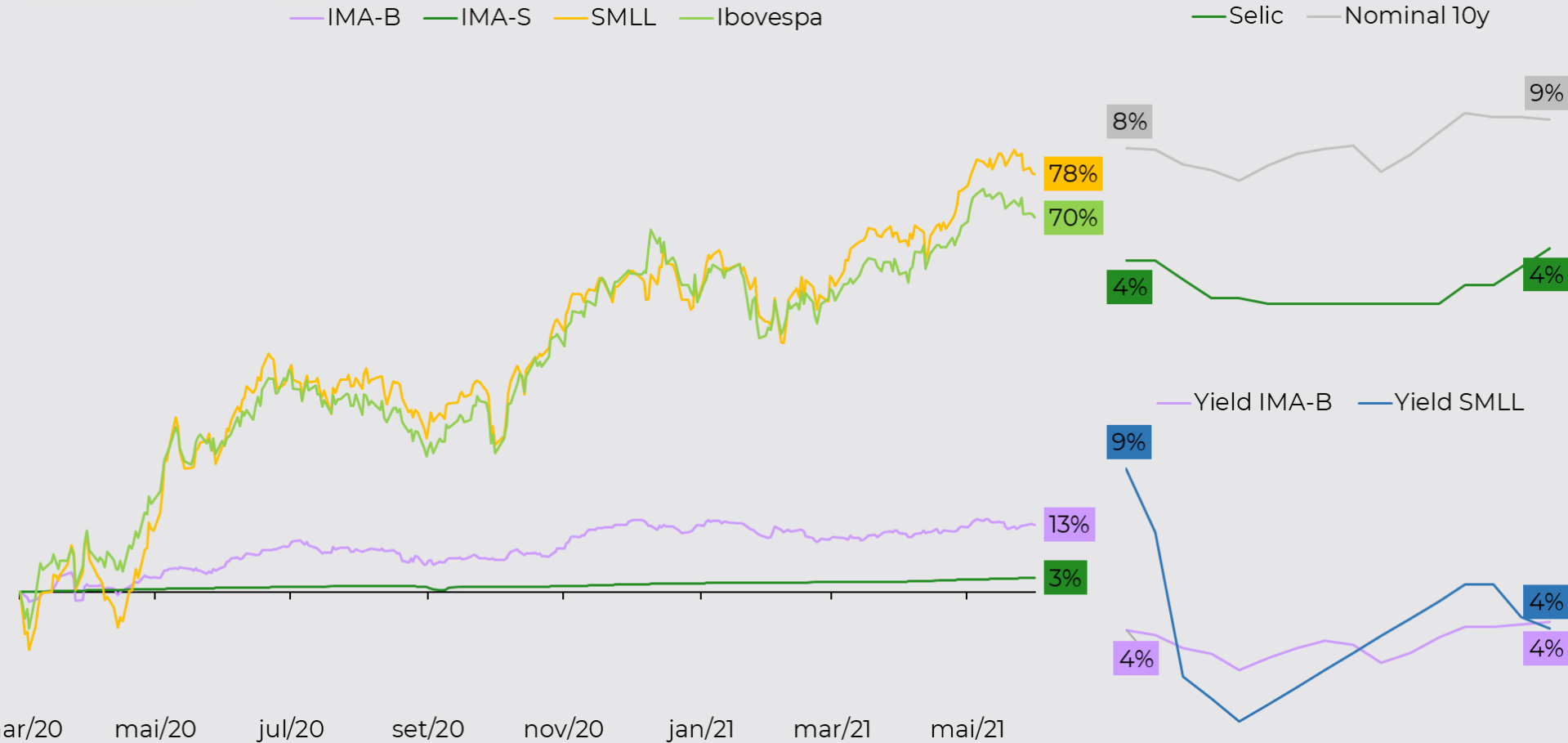


# Pandemia de Covid-19 – Ciclo de Baixa





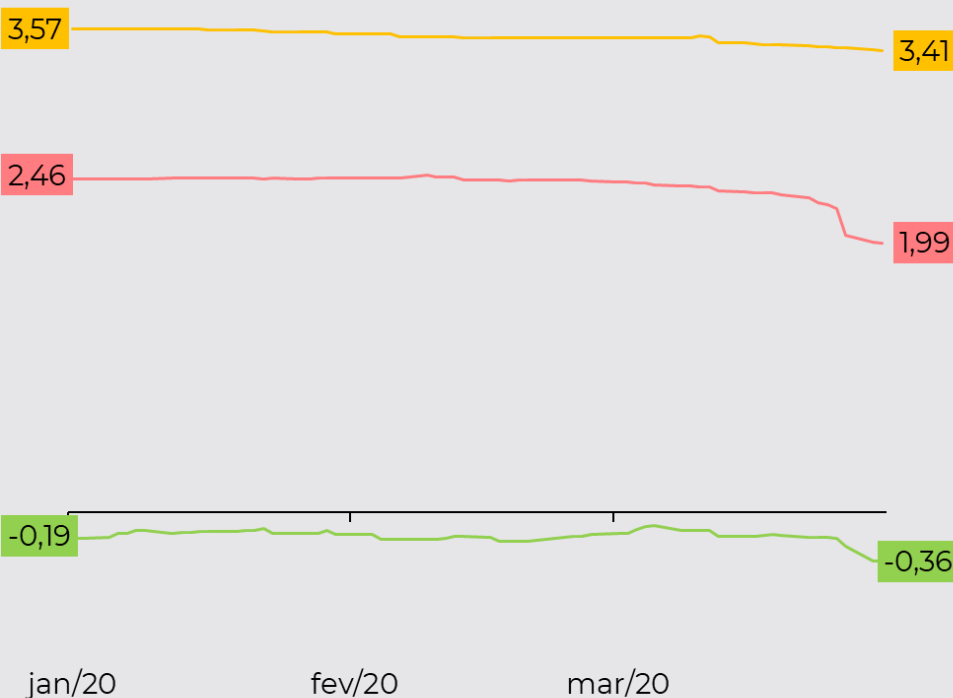
# Pandemia de Covid-19 – Ciclo de Alta



# Pandemia de Covid-19 – Expectativas Macro

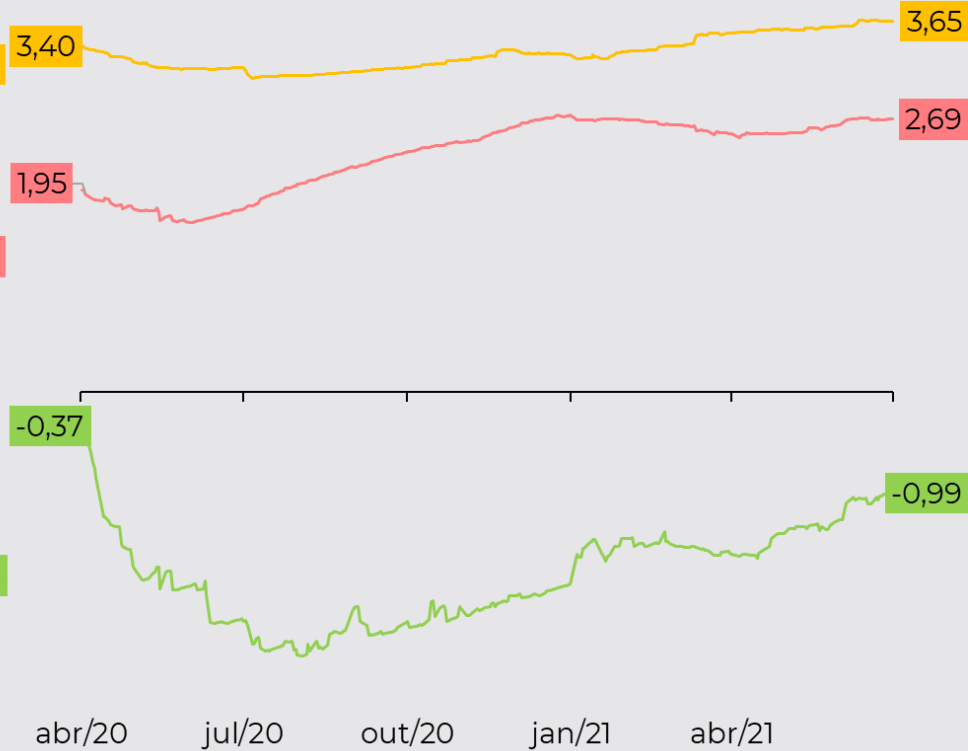
## Ciclo de Baixa

Fiscal Inflação Crescimento



## Ciclo de Alta

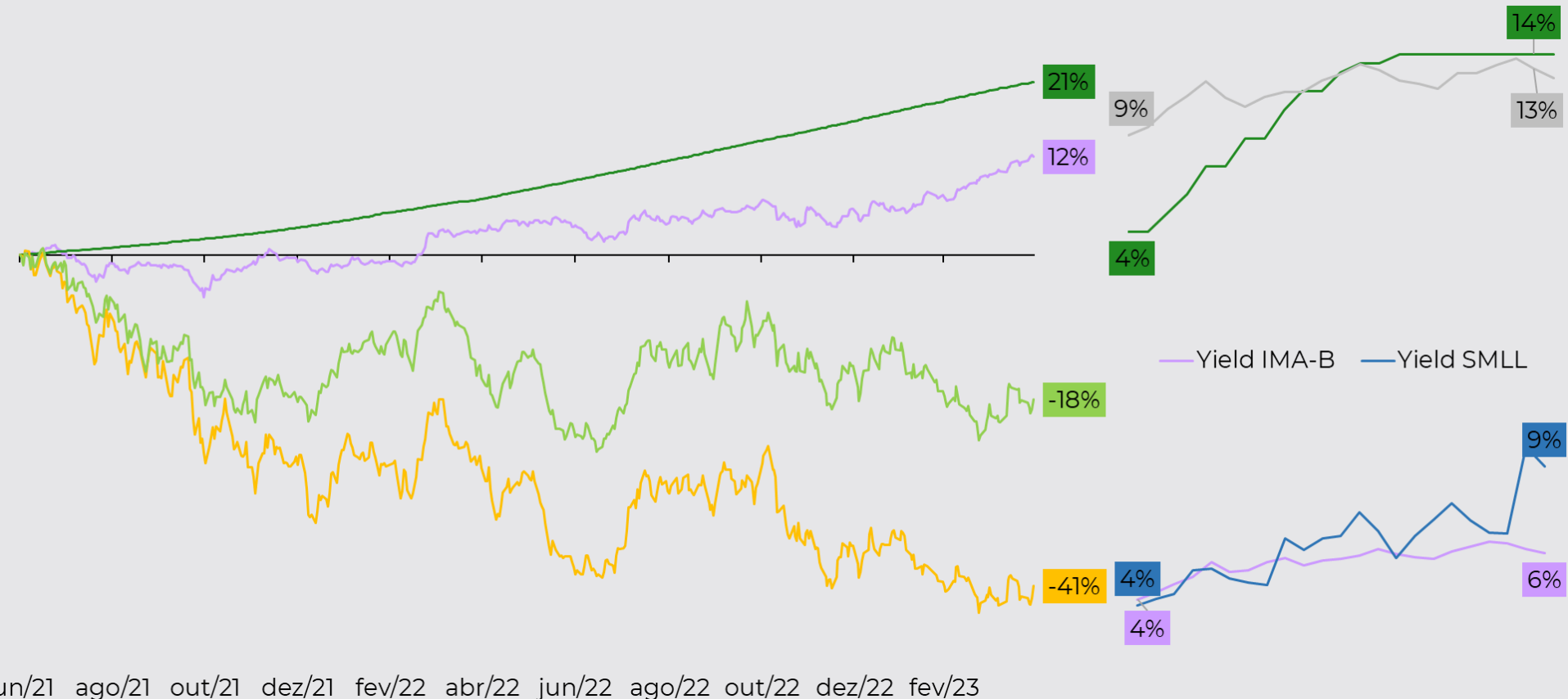
Fiscal Inflação Crescimento



# Aperto Monetário – Ciclo de Baixa

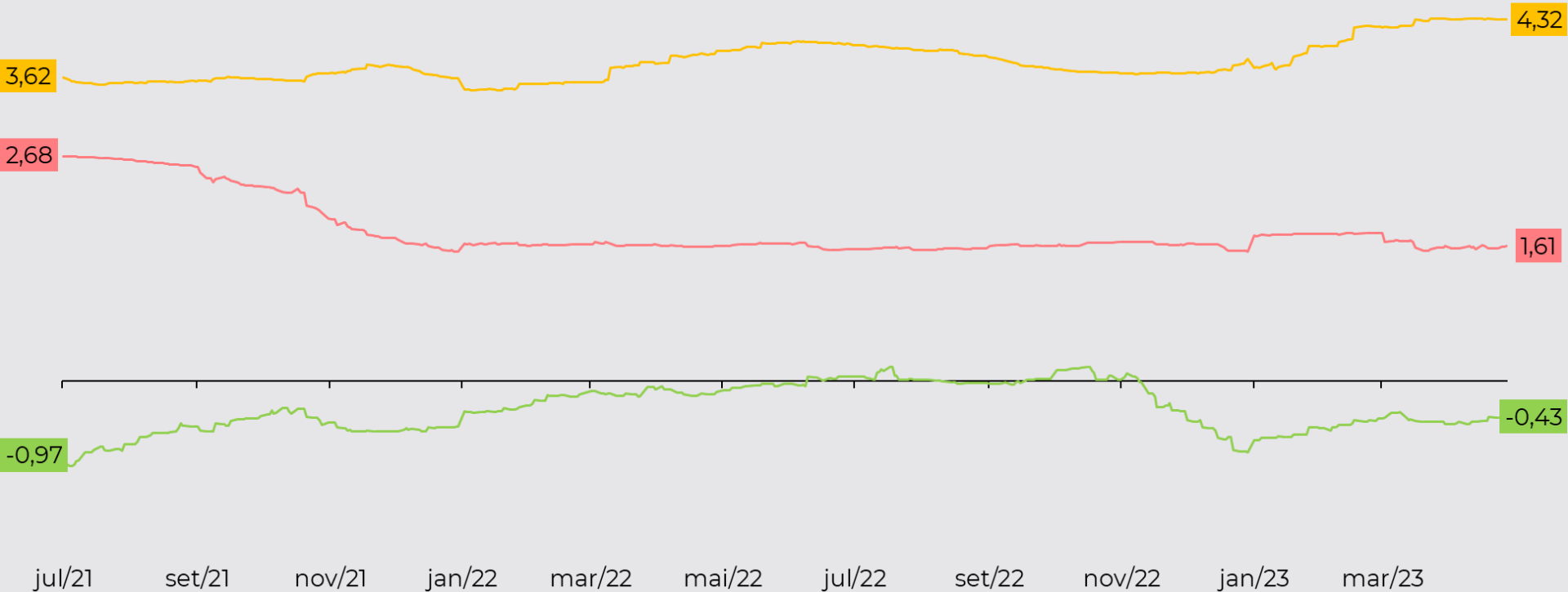
IMA-B IMA-S SMLL Ibovespa

Selic Nominal 10y



## Ciclo de Baixa

— Fiscal — Inflação — Crescimento





**Epinne EPB**

2 0 2 3

Desafio do Crescimento:  
Previdência para todos.

 **4UM**  
INVESTIMENTOS